
Smith Economics Group, Ltd.

A Division of Corporate Financial Group

Economics / Finance / Litigation Support

Stan V. Smith, Ph.D.
President

August 4, 2010

Mr. Krishnan Chittur
Chittur & Associates
286 Madison Ave., Suite 1100
New York, NY 10017

Re: Serin - DISCOUNTED

Dear Mr. Chittur:

You have asked me to calculate the value of certain losses subsequent to the injury of Melinda Serin. These losses are: (1) the loss of time spent and out of pocket expenses; (2) the loss of credit expectancy; and (3) the reduction in value of life ("RVL"), also known as loss of enjoyment of life.

Melinda Serin is a Caucasian, single female, who was born on [REDACTED] and injured on March 1, 2002 at the age of 22.9 years. Ms. Serin will be 31.5 years old at the estimated trial or settlement date of October 1, 2010, with a remaining life expectancy estimated at 50.1 years. This data is from the National Center for Health Statistics, United States Life Tables, 2006, Vol. 58, No. 21, National Vital Statistics Reports, 2010.

In order to perform this evaluation, I have reviewed the following materials: (1) the Amended Complaint; (2) Ms. Serin's credit report dated August 17, 2001; (3) numerous court documents and communications between Ms. Serin and Northern Leasing; (4) the interview with Melinda Serin on July 23, 2010; and (5) the case information form.

My methodology for estimating the losses, which is explained below, is generally based on past wage growth, interest rates, and consumer prices, as well as studies regarding the value of life. The effective net discount rate using statistically average wage growth rates and statistically average discount rates is 0.40 percent.

My estimate of the nominal wage growth rate is 4.05 percent per year. This growth rate is based on Business Sector, Hourly Compensation growth data from the Major Sector Productivity and Costs Index found at the U.S. Bureau of Labor Statistics website at www.bls.gov/data/home.htm, Series ID: PRS84006103, for the real increase in wages primarily for the last 20 years.

My estimate of the nominal discount rate is 4.45 percent per year. This discount rate is based on the rate of return on 91-

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day U.S. Treasury Bills published in the Economic Report of the President for the real return on T-Bills primarily for the last 20 years. This rate is also consistent with historical rates published by Ibbotson Associates, Chicago, in its continuously updated series Stocks, Bonds, Bills and Inflation published by Morningstar, Inc. This series, which acknowledges me as the Originator while a Principal and Managing Director at Ibbotson Associates, is generally regarded by academics in the field of finance as the most widely accepted source of statistics on the rates of return on investment securities. It is relied upon almost exclusively by academic and business economists, insurance companies, banks, institutional investors, CPA's, actuaries, benefit analysts, and economists in courts of law.

My estimate of the inflation rate is 3.00 percent per year based on the Consumer Price Index (CPI-U) published in monthly issues of the U.S. Bureau of Labor Statistics, CPI Detailed Report (Washington, D.C.: U.S. Government Printing Office) and available at the U.S. Bureau of Labor Statistics website at www.bls.gov/data/home.htm, Series ID: CUUR0000SA0, for the increase in prices primarily for the last 20 years.

I. LOSS OF TIME SPENT AND OUT OF POCKET EXPENSES

Table 1D shows the loss of time and out of pocket expenses. Melinda Serin found out about Northern Leasing in 2002 when she began receiving letters saying that she owed them money. She states she was a college student at UCLA at the time, and had never heard of Northern Leasing.

Ms. Serin states had no experience dealing with these kinds of situations and she spent a great deal of time communicating with Northern Leasing and researching ways to clear her name. She received harassing phone calls and letters posted on her apartment door. Ms. Serin moved to Washington D.C. in 2003, working part-time doing technical support and getting her Master's degree in political management. Even after moving to D.C., the harassing letters from Northern Leasing followed her. Eventually Northern leasing filed suit against Ms. Serin, and in late January 2006, she took time off of work to fly to New York to appear in court. Once Northern Leasing saw that she showed up in court, they immediately dropped their suit.

Over the course of the almost three and a half years that her problems with Northern leasing dragged on, Ms. Serin estimates she spent somewhere between 100 and 200 hours of her time trying to resolve these issues. In addition, she spent \$118 for a hotel room and \$188 in flight costs for her trip to court in New York. After obtaining her Master's degree, Ms. Serin went to work on various political campaigns which took her all over the country - Las Vegas, California, Iowa, Kentucky, etc. She believes she

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earned the equivalent of approximately \$45,000 per year plus free housing and some other living expenses. Since approximately April 2008, Melinda has worked for a company doing web design and earning approximately \$50,000 per year, plus bonus and benefits.

The loss of time spent is illustrated at 30 hours of time spent in each year from 2002 through 2006, and is valued at \$19.80 per hour in year 2009 dollars based on the median wages of the average of Office Clerks and Payroll and Timekeeping Clerks in Washington D.C. This data is from the DC Department of Employment Services, wage data as of 2009, found at <http://does.dc.gov/does>. Wages in 2002 through 2008 are reduced by national average wage growth of 0.92 percent in 2009, 3.05 percent in 2008, 3.72 percent in 2007, 4.40 percent in 2006, 3.42 percent in 2005, 3.80 percent in 2004, and 5.61 percent in 2003. In addition Ms. Serin's hotel and flight out of pocket expenses are added to the loss in 2006.

Based on the above assumptions, my opinion of the loss of time spent and out of pocket expenses is \$2,850 ► Table 1D.

II. LOSS OF CREDIT EXPECTANCY

Table 2D shows the loss of credit expectancy. Ms. Serin had the ability to borrow considerable sums beyond her current lines of credit. I estimate this additional capacity to be at least \$150,000, and likely more, based on Ms. Serin's approximate income of \$45,000 per year and intent to purchase a condo and obtain credit cards. This standby expectancy has a value similar to the value of a safety net for a trapeze artist, or the value of a term life policy for a person who continues to live a healthy life - the value does not depend upon the actual use. The loss of expectancy is estimated by the costs of using this credit under normal circumstances, approximately 12 percent per year, and the costs of using this credit, if available, at the highest rates charged to those who are viewed as high credit risks, approximately 25 percent. This difference is 13 percent per year and is an estimate of the value of the expectancy loss. I illustrate the loss from March 2002 through January 2006.

Based on these assumptions, the loss of credit expectancy is \$79,740 ► Table 2D.

III. REDUCTION IN VALUE OF LIFE

Economists have long agreed that life is valued at more than the lost earnings capacity. My estimate of the value of life is based on many economic studies on what we, as a contemporary society, actually pay to preserve the ability to lead a normal life. The studies examine incremental pay for risky occupations

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as well as a multitude of data regarding expenditure for life savings by individuals, industry, and state and federal agencies.

My estimate of the value of life is consistent with estimates published in other studies that examine and review the broad spectrum of economic literature on the value of life. Among these is "The Plausible Range for the Value of Life," Journal of Forensic Economics, Vol. 3, No. 3, Fall 1990, pp. 17-39, by T. R. Miller. This study reviews 67 different estimates of the value of life published by economists in peer-reviewed academic journals. The Miller results, in most instances, show the value of life to range from approximately \$1.6 million to \$2.9 million dollars in year 1988 after-tax dollars, with a mean of approximately \$2.2 million dollars. In "The Value of Life: Estimates with Risks by Occupation and Industry," Economic Inquiry, Vol. 42, No. 1, May 2003, pp. 29-48, Professor W. K. Viscusi estimates the value of life to be approximately \$4.7 million dollars in year 2000 dollars. An early seminal paper on the value of life was written by Richard Thaler and Sherwin Rosen, "The Value of Saving a Life: Evidence from the Labor Market." in N.E. Terlickyj (ed.), Household Production and Consumption. New York: Columbia University Press, 1975, pp. 265-300. The Meta-Analyses Appendix to this report reviews additional literature suggesting a value of life of approximately \$5.4 million in year 2008 dollars.

Because it is generally accepted by economists, the methodology used to estimate the value of life has been found to meet Daubert standards, as well as Frye standards and the Rules of Evidence in various states, by Federal Circuit and Appellate courts, as well as state trial, supreme and appellate courts nationwide. Testimony based on this peer-reviewed methodology has been admitted in over half the states in over 175 trials nationwide. Proof of general acceptance and other standards is found in a discussion of the extensive references to the scientific economic peer-reviewed literature on the value of life listed in the **Value of Life Appendix** to this report.

The underlying, academic, peer-reviewed studies fall into two general groups: (1) consumer behavior and purchases of safety devices; (2) wage risk premiums to workers; in addition, there is a third group of studies consisting of cost-benefit analyses of regulations. For example, one consumer safety study analyzes the costs of smoke detectors and the lifesaving reduction associated with them. One wage premium study examines the differential rates of pay for dangerous occupations with a risk of death on the job. Just as workers receive shift premiums for undesirable work hours, workers also receive a higher rate of pay to accept a increased risk of death on the job. A study of government regulation examines the lifesaving resulting from the installation of smoke stack scrubbers at high-sulphur, coal-burning power plants. As a hypothetical example of the

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methodology, assume that a safety device such as a carbon monoxide detector costs \$46 and results in lowering a person's risk of premature death by one chance in 100,000. The cost per life saved is obtained by dividing \$46 by the one in 100,000 probability, yielding \$4,600,000.

Tables 3D through 8D are based on several factors:

- (1) An assumed impairment rating by the trier-of-fact of 30 percent to 50 percent from March 2002 through 2005, and between 5 percent and 10 percent thereafter through Melinda's life expectancy of a reduction in the ability to lead a normal life. The diminished capacity to lead a normal life reflects the impact on career, social and leisure activities, the activities of daily living, and the internal emotional state, as discussed in Berla, Edward P., Michael L. Brookshire and Stan V. Smith, "Hedonic Damages and Personal Injury: A Conceptual Approach," Journal of Forensic Economics, Vol 3, No. 1, Winter 1990, pp. 1-8;
- (2) The central tendency of the range of the economic studies cited above which I estimate to be approximately \$4.2 million in year 2010 dollars; and
- (3) A life expectancy of 81.6 years.

Tables 3D through 5D are based on the lower estimated impairment rating; Tables 6D through 8D are based on the upper estimated impairment rating. Based on these values and life expectancy, my opinion of the reduction in the value of life is estimated at \$384,274 ▶ Table 5D to \$726,585 ▶ Table 8D, averaging \$555,430.

A trier-of-fact may weigh other factors to determine if these estimated losses for Melinda Serin should be adjusted because of special qualities or circumstances that economists do not as yet have a methodology for analysis.

In each set of tables, the estimated losses are calculated from March 1, 2002 through an assumed trial or settlement date of October 1, 2010, and from that date thereafter. The last table in each set accumulates the past and future estimated losses. These estimates are provided as an aid, tool and guide for the trier-of-fact.

All opinions expressed in this report are clearly labeled as such. They are rendered in accordance with generally accepted standards within the field of economics and are expressed to a reasonable degree of economic certainty. Estimates, assumptions, illustrations and the use of benchmarks, which are not opinions, but which can be viewed as hypothetical in nature, are also clearly disclosed and identified herein.

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In my opinion, it is reasonable for experts in the field of economics and finance to rely on the materials and information I reviewed in this case for the formulation of my substantive opinions herein.

If additional information is provided to me, which could alter my opinions, I may incorporate any such information into an update, revision, addendum, or supplement of the opinions expressed in this report.

If you have any questions, please do not hesitate to call me.

Sincerely,

A handwritten signature in black ink, appearing to read "Stan V. Smith". The signature is written in a cursive, slightly slanted style.

Stan V. Smith, Ph.D.
President

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APPENDIX: VALUE OF LIFE

The economic methodology for the valuation of life has been found to meet the Daubert and Frye standards by many courts, along with the Rules of Evidence in many states nationwide. My testimony has been accepted in approximately 200 state and federal cases nationwide in approximately two-thirds of the states and two-thirds of the federal jurisdictions. Testimony has been accepted by Federal circuit and Appellate courts as well as in state trial, supreme, and appellate Courts. The Daubert standard sets forth four criteria:

1. Testing of the theory and science
2. Peer Review
3. Known or potential rate of error
4. Generally accepted.

Testing of the theory and science has been accomplished over the past four decades, since the 1960s. Dozens of economists of high renown have published over a hundred articles in high quality, peer-reviewed economic journals measuring the value of life. The value of life theories are perhaps among the most well-tested in the field of economics, as evidenced by the enormous body of economic scientific literature that has been published in the field and is discussed below.

Peer Review of the concepts and methodology have been extraordinarily extensive. One excellent review of this extensive, peer-reviewed literature can be found in "The Value of Risks to Life and Health," W. K. Viscusi, Journal of Economic Literature, Vol. 31, December 1993, pp. 1912-1946. A second is "The Value of a Statistical Life: A Critical Review of Market Estimates throughout the World." W. K. Viscusi and J. E. Aldy, Journal of Risk and Uncertainty, Vol. 27, No. 1, November 2002, pp. 5-76. Additional theoretical and empirical work by Viscusi, a leading researcher in the field, can be found in: "The Value of Life", W. K. Viscusi, John M. Olin Center for Law, Economics, and Business, Harvard Law School, Discussion Paper No. 517, June 2005. An additional peer-reviewed article discusses the application to forensic economics: "The Plausible Range for the Value of Life," T. R. Miller, Journal of Forensic Economics, Vol. 3, No. 3, Fall 1990, pp. 17-39, which discusses the many dozens of articles published in other peer-reviewed economic journals on this topic. This concept is discussed in detail in "Willingness to Pay Comes of Age: Will the System Survive?" T. R. Miller, Northwestern University Law Review, Summer 1989, pp. 876-907, and "Hedonic Damages in Personal Injury and Wrongful Death

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Litigation," by S. V. Smith in Litigation Economics, pp. 39-59. Kenneth Arrow, a Nobel Laureate in economics, discusses this method for valuing life in "Invaluable Goods," Journal of Economic Literature, Vol. 35, No. 2, 1997, pp. 759. See the Meta-Analyses Appendix for an additional review of the literature.

The known or potential rate of error is well researched. All of these articles discuss the known or potential rate of error, well within the acceptable standard in the field of economics, generally using a 95% confidence rate for the statistical testing and acceptance of results. There are few areas in the field of economics where the known or potential rate of error has been as well-accepted and subject to more extensive investigation.

General Acceptance of the concepts and methodology on the value of life in the field of economics is extensive. This methodology is and has been generally accepted in the field of economics for many years. Indeed, according to the prestigious and highly-regarded research institute, The Rand Corporation, by 1988, the peer-reviewed scientific methods for estimating the value of life were well-accepted: "Most economists would agree that the willingness-to-pay methodology is the most conceptually appropriate criterion for establishing the value of life," Computing Economic loss in Cases of Wrongful Death, King and Smith, Rand Institute for Civil Justice, R-3549-ICJ, 1988.

While first discussed in cutting edge, peer-reviewed economic journals, additional proof of general acceptance is now indicated by the fact that this methodology is now taught in standard economics courses at the undergraduate and graduate level throughout hundreds of colleges and universities nationwide as well as the fact that it is taught and discussed in widely-accepted textbooks in the field of law and economics: Economics, Sixth Edition, David C. Colander, McGraw-Hill Irwin, Boston, 2006, pp. 463-465; this introductory economics textbook is the third most widely used textbook in college courses nationwide. Hamermesh and Rees's The Economics of Work and Pay, Harper-Collins, 1993, Chapter 13, a standard advanced textbook in labor economics, also discusses the methodology for valuing life. Other textbooks discuss this topic as well. Richard Posner, a Justice and former Chief Justice of the U.S. Court of Appeals for the highly regarded 7th Circuit and Senior Lecturer at the University of Chicago Law School, one of most prolific legal writers in America, details the Value of Life approach in his widely used textbooks: Economic Analysis of Law, 1986, Little Brown & Co., pp. 182-185 and Tort Law, 1982, Little Brown & Co., pp. 120-126.

As further evidence of general acceptance in the field, some surveys published in the field of forensic economics show that hundreds of economics nationwide are now familiar with this

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methodology and are available to prepare (and critique) forensic economic value of life estimates. Indeed, some economists who indicate they will prepare such analysis for plaintiffs also are willing to critique such analysis for defendants, as I have often done. That an economist is willing to critique a report does not indicate that he or she is opposed to the concept or the methodology, but merely available to assure that the plaintiff economist has employed proper techniques. The fact that there are economists who indicate they do not prepare estimates of value of life is again no indication that they oppose the methodology: many claim they are not familiar with the literature and untrained in this area. While some CPAs and others without a degree in economics have opposed these methods, such professionals do not have the requisite academic training and are unqualified to make such judgements. However, as in any field of economics, this area is not without any dissent. General acceptance does not mean universal acceptance.

Additional evidence of general acceptance in the field is found in the teaching of the concepts regarding the value of life. Forensic Economics is now taught as a special field in a number of institutions nationwide. I taught what is believed to be the first course ever presented in the field of Forensic Economics at DePaul University in Spring, 1990. My own book, Economic/Hedonic Damages, Anderson, 1990, and supplemental updates thereto, co-authored with Dr. Michael Brookshire, a Professor of Economics in West Virginia, has been used as a textbook in at least 5 colleges and universities nationwide in such courses in economics, and has a thorough discussion of the methodology. Toppino et. al., in "Forensic Economics in the Classroom," published in The Earnings Analyst, Journal of the American Rehabilitation Economics Association, Vol. 4, 2001, pp. 53-86, indicate that hedonic damages is one of 15 major topic areas taught in such courses.

Lastly, general acceptance is found by examining publications in the primary journal in the field of Forensic Economics, which is the peer-reviewed Journal of Forensic Economics, where there have been published many articles on the value of life. Some are cited above. Others include: "The Econometric Basis for Estimates of the Value of Life," W. K. Viscusi, Vol 3, No. 3, Fall 1990, pp. 61-70; "Hedonic Damages in the Courtroom Setting." S. V. Smith, Vol. 3, No. 3, Fall 1990, pp. 41-49; "Issues Affecting the Calculated Value of Life," E. P. Berla, M. L. Brookshire and S. V. Smith, Vol 3, No. 1, 1990, pp. 1-8; "Hedonic Damages and Personal Injury: A Conceptual Approach." G. R. Albrecht, Vol. 5., No. 2, Spring/Summer 1992, pp. 97-104; "The Application of the Hedonic Damages Concept to Wrongful and Personal Injury Litigation." G. R. Albrecht, Vol. 7, No. 2, Spring/Summer 1994, pp. 143-150; and also "A Review of the Monte Carlo Evidence Concerning Hedonic Value of Life Estimates," R. F. Gilbert, Vol. 8, No. 2, Spring/Summer 1995, pp. 125-130.

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It is important to note that this methodology is endorsed and employed by the U. S. Government as the standard and recommended approach for use by all U. S. Agencies in valuing life for policy purposes, as mandated in current and past Presidential Executive Orders in effect since 1972, and as discussed in "Report to Congress on the Costs and Benefits of Federal Regulations," Office of Management and Budget, 1998, and "Economic Analysis of Federal Regulations Under Executive Order 12866," Executive Office of the President, Office of Management and Budget, pp. 1-37, and "Report to the President on Executive Order No. 12866," Regulatory Planning and Review, May 1, 1994, Office of Information and Regulatory Affairs, Office of Management and Budget. Prior presidents signed similar orders as discussed in "Federal Agency Valuations of Human life," Administrative Conference of the United States, Report for Recommendation 88-7, December 1988, pp. 368-408. 926

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APPENDIX: META-ANALYSES AND VALUE OF LIFE RESULTS SINCE 2000

Below I list the principal systematic reviews (meta-analyses), since the year 2000, of the value of life literature, and the values of a statistical life that they recommend. In statistics, a meta-analysis combines the results of several studies that address a set of related research hypotheses. Meta-analysis increase the statistical power of studies by analyzing a group of studies and provide a more powerful and accurate data analysis than would result from analyzing each study alone. Based on those reviews, the Summary Table suggests a best estimate. The following table summarizes the studies and their findings.

These statistically based studies place the value between \$4.4 and \$7.5 million, with \$5.9 million representing a conservative yet credible estimate of the average (and range midpoint) of the values of a statistical life published in the studies in year 2005 dollars. Net of human capital, a credible net value of life based on all these literature reviews to be \$4.8 million in year 2005 dollars, or \$5.4 million in year 2008 dollars.

The actual value that I use, \$4.1 million is approximately 24 percent lower than a conservative average estimate based on the credible meta-analyses. This value was originally based on a review conducted in the late 1980s, averaging the results published by that time. I have increased that late 1980s value only by inflation over time, despite the fact a review of literature over the years since that time has put obvious upward pressure on the figure that I use.

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Summary Table: Mean and range of value of statistical life estimates (in 2005 dollars) from the best meta-analyses and systematic reviews and characteristics of those reviews.

Study	Formal Meta-Analysis?	Number of Values	Best Estimate (2005 Dollars)	Range	Context
Miller 2000	Yes	68 estimates	\$5.1M	\$4.5-\$6.2M	US estimate from all
Mrozek & Taylor 2002	Yes	203 estimates, from 33 studies	\$4.4M	+ or - 35%	Labor market
Viscusi & Aldy 2003	Yes	49 estimates (reviewed more than 60 studies, but some lacked desired variables)	\$6.5M	\$5.1-\$9.6M	Labor market, US estimate from all
Kochi et al. 2006	Yes	234 estimates from 40 studies	\$6.0M	+ or - 44%	Labor market, survey
Bellavance 2006	Yes	37 estimates from 34 studies (rejected 15 others that lacked desired data or were flawed)	\$7.0M	+ or - 19%	Labor market

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Miller (2000) started from the Miller 1989 JFE estimates and used statistical methods to adjust for differences between studies. It also added newer studies, primarily ones outside the United States. The authors specified the most appropriate study approach a priori, which allowed calculation of a best estimate from the statistical regression.

Mrozek and Taylor (2002) searched intensively for studies of the value of life implied by wages paid for risky jobs. They coded all values from each study rather than a most appropriate estimate. A statistical analysis identified what factors accounted for the differences in values between studies. The authors specified the most appropriate study approach a priori, which allowed calculation of a best estimate from the statistical regression.

Viscusi and Aldy (2003) focused on values from labor market studies that they considered of high quality and that provided data on risk levels and other important explanatory variables. They used statistical methods to account for variations between studies and derive a best estimate.

Kochi et al. (2006) searched intensively for studies of the value of life implied by wages and coded all values from each study rather than a most appropriate estimate. They did not filter study quality carefully. The best estimate was derived by statistical methods based on the distribution of the values within and across studies.

Bellavance et al. (2006) focused on values from labor market studies that they considered of high quality and that provided data on risk levels and other important explanatory variables. They used statistical methods to account for variations between studies and derive a best estimate. 926

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SUMMARY OF LOSSES FOR MELINDA SERIN

TABLE *****	DESCRIPTION *****	ESTIMATE *****
	<u>EARNINGS</u>	
1D	LOSS OF TIME AND EXPENSES	\$ 2,850
2D	LOSS OF CREDIT EXPECTANCY	\$ 79,740

	<u>LOSS OF ENJOYMENT OF LIFE</u>	
	REDUCTION IN VALUE OF LIFE	
5D	Lower impairment rating	\$ 384,274
8D	Upper impairment rating	\$ 726,585

The information on this Summary of Losses is intended to summarize losses under certain given assumptions. Please refer to the report and the tables for all the opinions.

LOSS OF PAST TIME SPENT
2002 - 2006

YEAR	AGE	WAGES	CUMULATE
****	***	*****	*****
2002	23	\$465	\$465
2003	24	491	956
2004	25	510	1,466
2005	26	527	1,993
2006	27	857	\$2,850
SERIN		\$2,850	

Table 20
 LOSS OF PAST CREDIT EXPECTANCY
 2002 - 2006

YEAR	AGE	CREDIT	CUMULATE
****	***	*****	*****
2002	23	\$16,295	\$16,295
2003	24	19,867	36,162
2004	25	20,514	56,676
2005	26	21,216	77,892
2006	27	1,848	\$79,740
SERIN		\$79,740	

LOSS OF PAST RVL TO MELINDA - LOWER
2002 - 2010

YEAR	AGE	RVL	CUMULATE
****	***	*****	*****
2002	23	\$26,321	\$26,321
2003	24	32,091	58,412
2004	25	33,137	91,549
2005	26	34,270	125,819
2006	27	5,857	131,676
2007	28	6,096	137,772
2008	29	6,101	143,873
2009	30	6,267	150,140
2010	31	4,828	\$154,968
SERIN		\$154,968	

PRESENT VALUE OF FUTURE RVL TO MELINDA - LOWER
2010 - 2060

YEAR	AGE	RVL	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	*****	*****	*****	*****
2010	31	\$1,627	0.98891	\$1,609	\$1,609
2011	32	6,649	0.94678	6,295	7,904
2012	33	6,848	0.90644	6,207	14,111
2013	34	7,053	0.86782	6,121	20,232
2014	35	7,265	0.83085	6,036	26,268
2015	36	7,483	0.79545	5,952	32,220
2016	37	7,707	0.76156	5,869	38,089
2017	38	7,938	0.72912	5,788	43,877
2018	39	8,176	0.69805	5,707	49,584
2019	40	8,421	0.66831	5,628	55,212
2020	41	8,674	0.63984	5,550	60,762
2021	42	8,934	0.61258	5,473	66,235
2022	43	9,202	0.58648	5,397	71,632
2023	44	9,478	0.56150	5,322	76,954
2024	45	9,762	0.53757	5,248	82,202
2025	46	10,055	0.51467	5,175	87,377
2026	47	10,357	0.49274	5,103	92,480
2027	48	10,668	0.47175	5,033	97,513
2028	49	10,988	0.45165	4,963	102,476
2029	50	11,318	0.43241	4,894	107,370
2030	51	11,658	0.41399	4,826	112,196
2031	52	12,008	0.39635	4,759	116,955
2032	53	12,368	0.37946	4,693	121,648
2033	54	12,739	0.36330	4,628	126,276
2034	55	13,121	0.34782	4,564	130,840
2035	56	13,515	0.33300	4,500	135,340
2036	57	13,920	0.31881	4,438	139,778
2037	58	14,338	0.30523	4,376	144,154
2038	59	14,768	0.29223	4,316	148,470
2039	60	15,211	0.27978	4,256	152,726
2040	61	15,667	0.26786	4,197	156,923
2041	62	16,137	0.25644	4,138	161,061
2042	63	16,621	0.24552	4,081	165,142
2043	64	17,120	0.23506	4,024	169,166
2044	65	17,634	0.22504	3,968	173,134
2045	66	18,163	0.21546	3,913	177,047
2046	67	18,708	0.20628	3,859	180,906
2047	68	19,269	0.19749	3,805	184,711
2048	69	19,847	0.18908	3,753	188,464
2049	70	20,442	0.18102	3,700	192,164
2050	71	21,055	0.17331	3,649	195,813
2051	72	21,687	0.16592	3,598	199,411
2052	73	22,338	0.15886	3,549	202,960
2053	74	23,008	0.15209	3,499	206,459
2054	75	23,698	0.14561	3,451	209,910
2055	76	24,409	0.13940	3,403	213,313
2056	77	25,141	0.13347	3,356	216,669
2057	78	25,895	0.12778	3,309	219,978
2058	79	26,672	0.12233	3,263	223,241
2059	80	27,472	0.11712	3,218	226,459

Table 4D (Cont.)

PRESENT VALUE OF FUTURE RVL TO MELINDA - LOWER
2010 - 2060

YEAR	AGE	RVL	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	*****	*****	*****	*****
2060	81	25,273	0.11265	2,847	\$229,306
MELINDA SERIN				\$229,306	

PRESENT VALUE OF NET RVL TO MELINDA - LOWER
2002 - 2060

YEAR	AGE	RVL	CUMULATE
****	***	*****	*****
2002	23	\$26,321	\$26,321
2003	24	32,091	58,412
2004	25	33,137	91,549
2005	26	34,270	125,819
2006	27	5,857	131,676
2007	28	6,096	137,772
2008	29	6,101	143,873
2009	30	6,267	150,140
2010	31	6,437	156,577
2011	32	6,295	162,872
2012	33	6,207	169,079
2013	34	6,121	175,200
2014	35	6,036	181,236
2015	36	5,952	187,188
2016	37	5,869	193,057
2017	38	5,788	198,845
2018	39	5,707	204,552
2019	40	5,628	210,180
2020	41	5,550	215,730
2021	42	5,473	221,203
2022	43	5,397	226,600
2023	44	5,322	231,922
2024	45	5,248	237,170
2025	46	5,175	242,345
2026	47	5,103	247,448
2027	48	5,033	252,481
2028	49	4,963	257,444
2029	50	4,894	262,338
2030	51	4,826	267,164
2031	52	4,759	271,923
2032	53	4,693	276,616
2033	54	4,628	281,244
2034	55	4,564	285,808
2035	56	4,500	290,308
2036	57	4,438	294,746
2037	58	4,376	299,122
2038	59	4,316	303,438
2039	60	4,256	307,694
2040	61	4,197	311,891
2041	62	4,138	316,029
2042	63	4,081	320,110
2043	64	4,024	324,134
2044	65	3,968	328,102
2045	66	3,913	332,015
2046	67	3,859	335,874
2047	68	3,805	339,679
2048	69	3,753	343,432
2049	70	3,700	347,132
2050	71	3,649	350,781
2051	72	3,598	354,379

PRESENT VALUE OF NET RVL TO MELINDA - LOWER
2002 - 2060

YEAR	AGE	RVL	CUMULATE
****	***	*****	*****
2052	73	3,549	357,928
2053	74	3,499	361,427
2054	75	3,451	364,878
2055	76	3,403	368,281
2056	77	3,356	371,637
2057	78	3,309	374,946
2058	79	3,263	378,209
2059	80	3,218	381,427
2060	81	2,847	\$384,274
SERIN		\$384,274	

LOSS OF PAST RVL TO MELINDA - UPPER
2002 - 2010

YEAR	AGE	RVL	CUMULATE
****	***	*****	*****
2002	23	\$43,868	\$43,868
2003	24	53,485	97,353
2004	25	55,228	152,581
2005	26	57,117	209,698
2006	27	11,714	221,412
2007	28	12,192	233,604
2008	29	12,202	245,806
2009	30	12,534	258,340
2010	31	9,656	\$267,996
SERIN		\$267,996	

PRESENT VALUE OF FUTURE RVL TO MELINDA - UPPER
2010 - 2060

YEAR	AGE	RVL	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	*****	*****	*****	*****
2010	31	\$3,254	0.98891	\$3,218	\$3,218
2011	32	13,297	0.94678	12,589	15,807
2012	33	13,696	0.90644	12,415	28,222
2013	34	14,107	0.86782	12,242	40,464
2014	35	14,530	0.83085	12,072	52,536
2015	36	14,966	0.79545	11,905	64,441
2016	37	15,415	0.76156	11,739	76,180
2017	38	15,877	0.72912	11,576	87,756
2018	39	16,353	0.69805	11,415	99,171
2019	40	16,844	0.66831	11,257	110,428
2020	41	17,349	0.63984	11,101	121,529
2021	42	17,869	0.61258	10,946	132,475
2022	43	18,405	0.58648	10,794	143,269
2023	44	18,957	0.56150	10,644	153,913
2024	45	19,526	0.53757	10,497	164,410
2025	46	20,112	0.51467	10,351	174,761
2026	47	20,715	0.49274	10,207	184,968
2027	48	21,336	0.47175	10,065	195,033
2028	49	21,976	0.45165	9,925	204,958
2029	50	22,635	0.43241	9,788	214,746
2030	51	23,314	0.41399	9,652	224,398
2031	52	24,013	0.39635	9,518	233,916
2032	53	24,733	0.37946	9,385	243,301
2033	54	25,475	0.36330	9,255	252,556
2034	55	26,239	0.34782	9,126	261,682
2035	56	27,026	0.33300	9,000	270,682
2036	57	27,837	0.31881	8,875	279,557
2037	58	28,672	0.30523	8,752	288,309
2038	59	29,532	0.29223	8,630	296,939
2039	60	30,418	0.27978	8,510	305,449
2040	61	31,331	0.26786	8,392	313,841
2041	62	32,271	0.25644	8,276	322,117
2042	63	33,239	0.24552	8,161	330,278
2043	64	34,236	0.23506	8,048	338,326
2044	65	35,263	0.22504	7,936	346,262
2045	66	36,321	0.21546	7,826	354,088
2046	67	37,411	0.20628	7,717	361,805
2047	68	38,533	0.19749	7,610	369,415
2048	69	39,689	0.18908	7,504	376,919
2049	70	40,880	0.18102	7,400	384,319
2050	71	42,106	0.17331	7,297	391,616
2051	72	43,369	0.16592	7,196	398,812
2052	73	44,670	0.15886	7,096	405,908
2053	74	46,010	0.15209	6,998	412,906
2054	75	47,390	0.14561	6,900	419,806
2055	76	48,812	0.13940	6,804	426,610
2056	77	50,276	0.13347	6,710	433,320
2057	78	51,784	0.12778	6,617	439,937
2058	79	53,338	0.12233	6,525	446,462
2059	80	54,938	0.11712	6,434	452,896

PRESENT VALUE OF FUTURE RVL TO MELINDA - UPPER
2010 - 2060

YEAR	AGE	RVL	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	*****	*****	*****	*****
2060	81	50,540	0.11265	5,693	\$458,589
MELINDA SERIN				\$458,589	

Table 8D
PRESENT VALUE OF NET RVL TO MELINDA - UPPER
2002 - 2060

YEAR	AGE	RVL	CUMULATE
****	***	*****	*****
2002	23	\$43,868	\$43,868
2003	24	53,485	97,353
2004	25	55,228	152,581
2005	26	57,117	209,698
2006	27	11,714	221,412
2007	28	12,192	233,604
2008	29	12,202	245,806
2009	30	12,534	258,340
2010	31	12,874	271,214
2011	32	12,589	283,803
2012	33	12,415	296,218
2013	34	12,242	308,460
2014	35	12,072	320,532
2015	36	11,905	332,437
2016	37	11,739	344,176
2017	38	11,576	355,752
2018	39	11,415	367,167
2019	40	11,257	378,424
2020	41	11,101	389,525
2021	42	10,946	400,471
2022	43	10,794	411,265
2023	44	10,644	421,909
2024	45	10,497	432,406
2025	46	10,351	442,757
2026	47	10,207	452,964
2027	48	10,065	463,029
2028	49	9,925	472,954
2029	50	9,788	482,742
2030	51	9,652	492,394
2031	52	9,518	501,912
2032	53	9,385	511,297
2033	54	9,255	520,552
2034	55	9,126	529,678
2035	56	9,000	538,678
2036	57	8,875	547,553
2037	58	8,752	556,305
2038	59	8,630	564,935
2039	60	8,510	573,445
2040	61	8,392	581,837
2041	62	8,276	590,113
2042	63	8,161	598,274
2043	64	8,048	606,322
2044	65	7,936	614,258
2045	66	7,826	622,084
2046	67	7,717	629,801
2047	68	7,610	637,411
2048	69	7,504	644,915
2049	70	7,400	652,315
2050	71	7,297	659,612
2051	72	7,196	666,808

Table 80 (Cont'd)

PRESENT VALUE OF NET RVL TO MELINDA - UPPER
2002 - 2060

YEAR	AGE	RVL	CUMULATE
****	***	*****	*****
2052	73	7,096	673,904
2053	74	6,998	680,902
2054	75	6,900	687,802
2055	76	6,804	694,606
2056	77	6,710	701,316
2057	78	6,617	707,933
2058	79	6,525	714,458
2059	80	6,434	720,892
2060	81	5,693	\$726,585
SERIN		\$726,585	

August 4, 2010

WORK NOTES - DISCOUNTED (SRU/BAE)

BASIC FACTS: CREDIT DAMAGE CASE OF 22 YR-OLD FEMALE WHOSE SIGNATURE WAS FORGED TO ENTER INTO FRAUDULENT CONTRACTS, RESULTING IN CREDIT DAMAGE, LOSS OF TIME & EXPENSES, ETC.

CONTROL INFO

NAME: MELINDA SERIN

GENDER: FEMALE

RACE: CAUCASIAN

DOB: [REDACTED]

DOI: MARCH 1, 2002 (APPROXIMATE DATE OF DISCOVERY OF FRAUDULENT CONTRACTS)

DOL: SAME

DOT: OCTOBER 1, 2010

AGE AT DOI: 22.9

AGE AS OF DOT: 31.5

RLE AS OF DOT: 50.1

LE AS OF DOT: 81.6

GROWTH RATE: 4.05% NOMINAL

DISCOUNT RATE: 4.45% NOMINAL

FAMILY BACKGROUND

MARITAL STATUS: SINGLE

LOSS OF TIME SPENT AND OUT OF POCKET EXPENSES

MELINDA SERIN FOUND OUT ABOUT NORTHERN LEASING IN 2002 WHEN SHE BEGAN RECEIVING LETTERS SAYING THAT SHE OWED THEM MONEY. SHE STATES SHE WAS A COLLEGE STUDENT AT UCLA AT THE TIME, AND HAD NEVER HEARD OF NORTHERN LEASING.

MS. SERIN STATES HAD NO EXPERIENCE DEALING WITH THESE KINDS OF SITUATIONS AND SHE SPENT A GREAT DEAL OF TIME COMMUNICATING WITH NORTHERN LEASING AND RESEARCHING WAYS TO CLEAR HER NAME. SHE RECEIVED HARASSING PHONE CALLS AND LETTERS POSTED ON HER APARTMENT DOOR. MS. SERIN MOVED TO WASHINGTON D.C. IN 2003, WORKING PART-TIME DOING TECHNICAL SUPPORT AND GETTING HER MASTER'S DEGREE IN POLITICAL MANAGEMENT. EVEN AFTER MOVING TO D.C., THE HARASSING LETTERS FROM NORTHERN LEASING FOLLOWED HER. EVENTUALLY NORTHERN LEASING FILED SUIT AGAINST MS. SERIN, AND IN LATE JANUARY 2006, SHE TOOK TIME OFF OF WORK TO FLY TO NEW YORK TO APPEAR IN COURT. ONCE NORTHERN LEASING SAW THAT SHE SHOWED UP IN COURT, THEY IMMEDIATELY DROPPED THEIR SUIT.

OVER THE COURSE OF THE ALMOST THREE AND A HALF YEARS THAT HER PROBLEMS WITH NORTHERN LEASING DRAGGED ON, MS. SERIN ESTIMATES SHE SPENT SOMEWHERE BETWEEN 100 AND 200 HOURS OF HER TIME TRYING

TO RESOLVE THESE ISSUES. IN ADDITION, SHE SPENT \$118 FOR A HOTEL ROOM AND \$188 IN FLIGHT COSTS FOR HER TRIP TO COURT IN NEW YORK. AFTER OBTAINING HER MASTER'S DEGREE, MS. SERIN WENT TO WORK ON VARIOUS POLITICAL CAMPAIGNS WHICH TOOK HER ALL OVER THE COUNTRY - LAS VEGAS, CALIFORNIA, IOWA, KENTUCKY, ETC. SHE BELIEVES SHE EARNED THE EQUIVALENT OF APPROXIMATELY \$45,000 PER YEAR PLUS FREE HOUSING AND SOME OTHER LIVING EXPENSES. SINCE APPROXIMATELY APRIL 2008, MELINDA HAS WORKED FOR A COMPANY DOING WEB DESIGN AND EARNING APPROXIMATELY \$50,000 PER YEAR, PLUS BONUS AND BENEFITS.

THE LOSS OF TIME SPENT IS ILLUSTRATED AT 30 HOURS OF TIME SPENT IN EACH YEAR FROM 2002 THROUGH 2006, AND IS VALUED AT \$19.80 PER HOUR IN YEAR 2009 DOLLARS BASED ON THE MEDIAN WAGES OF THE AVERAGE OF OFFICE CLERKS AND PAYROLL AND TIMEKEEPING CLERKS IN WASHINGTON D.C. THIS DATA IS FROM THE DC DEPARTMENT OF EMPLOYMENT SERVICES, WAGE DATA AS OF 2009, FOUND AT [HTTP://DOES.DC.GOV/DOES](http://does.dc.gov/does). WAGES IN 2002 THROUGH 2008 ARE REDUCED BY NATIONAL AVERAGE WAGE GROWTH OF 0.92 PERCENT IN 2009, 3.05 PERCENT IN 2008, 3.72 PERCENT IN 2007, 4.40 PERCENT IN 2006, 3.42 PERCENT IN 2005, 3.80 PERCENT IN 2004, AND 5.61 PERCENT IN 2003. IN ADDITION MS. SERIN'S HOTEL AND FLIGHT OUT OF POCKET EXPENSES ARE ADDED TO THE LOSS IN 2006.

LOSS ESTIMATE

2002 = 491 / 5.51% (03 GRW) = 465
 2003 = 510 / 3.80% (04 GRW) = 491
 2004 = 527 / 3.42% (05 GRW) = 510
 2005 = 551 / 4.40% (06 GRW) = 527
 2006 = [16.60 (09 MEDIAN OFFICE CLERK) + 23.00 (09 MEDIAN PAYROLL CLERK)] / 2 = 19.80 / 0.92% (09 GRW) / 3.05% (08 GRW) / 3.72% (07 GRW) = 18.36 * 30HRS = 551 + 118 (HOTEL COST) + 188 (FLIGHT COST) = 857

LOSS OF CREDIT EXPECTANCY

MS. SERIN HAD THE ABILITY TO BORROW CONSIDERABLE SUMS BEYOND HER CURRENT LINES OF CREDIT. I ESTIMATE THIS ADDITIONAL CAPACITY TO BE AT LEAST \$150,000, AND LIKELY MORE, BASED ON MS. SERIN'S APPROXIMATE INCOME OF \$45,000 PER YEAR AND INTENT TO PURCHASE A CONDO AND OBTAIN CREDIT CARDS. THIS STANDBY EXPECTANCY HAS A VALUE SIMILAR TO THE VALUE OF A SAFETY NET FOR A TRAPEZE ARTIST, OR THE VALUE OF A TERM LIFE POLICY FOR A PERSON WHO CONTINUES TO LIVE A HEALTHY LIFE - THE VALUE DOES NOT DEPEND UPON THE ACTUAL USE. THE LOSS OF EXPECTANCY IS ESTIMATED BY THE COSTS OF USING THIS CREDIT UNDER NORMAL CIRCUMSTANCES, APPROXIMATELY 12 PERCENT PER YEAR, AND THE COSTS OF USING THIS CREDIT, IF AVAILABLE, AT THE HIGHEST RATES CHARGED TO THOSE WHO ARE VIEWED AS HIGH CREDIT RISKS, APPROXIMATELY 25 PERCENT. THIS DIFFERENCE IS 13 PERCENT PER YEAR AND IS AN ESTIMATE OF THE VALUE OF THE EXPECTANCY LOSS. I ILLUSTRATE THE LOSS FROM MARCH 2002 THROUGH JANUARY 2006.

LOSS OF CREDIT EXPECTANCY

2002 = 150000 * 13% = 19500 / 365DAYS * 305DAYS = 16295
 2003 = 19500 * 1.88% (03 INFL) = 19867
 2004 = 19867 * 3.26% (04 INFL) = 20514
 2005 = 20514 * 3.42% (05 INFL) = 21216
 2006 = 21216 * 2.54% (06 INFL) = 21755 / 365DAYS * 31DAYS = 1848

REDUCTION IN VALUE OF LIFE ("RVL")

I ILLUSTRATE THE RANGE TO BE BETWEEN 30% AND 50% FROM MARCH 2002 THROUGH 2005, AND BETWEEN 5% AND 10% THEREAFTER THROUGH MELINDA'S LIFE EXPECTANCY. SEE INTERVIEW NOTES FOR DETAILS. LOSS CONFIRMED IN INTERVIEW.

LOWER

2002 = 106969 / 1.88% INFLATION = 104995 * 30% = 31499 / 365DAYS * 305DAYS = 26321
 2003 = 110456 / 3.26% INFLATION = 106969 * 30% = 32091
 2004 = 114234 / 3.42% INFLATION = 110456 * 30% = 33137
 2005 = 117135 / 2.54% INFLATION = 114234 * 30% = 34270
 2006 = 121915 / 4.08% INFLATION = 117135 * 5% = 5857
 2007 = 122024 / 0.09% INFLATION = 121915 * 5% = 6096
 2008 = 125343 / 2.72% INFLATION = 122024 * 5% = 6101
 2009 = 129104 (2010 EST BASE) / 3.00% EST. 09 INFL = 125343 * 5% = 6267
 2010 = 129104 (BASE) * 5% = 6455 THRU LE AT 3.00%

UPPER

2002 = 106969 / 1.88% INFLATION = 104995 * 50% = 52498 / 365DAYS * 305DAYS = 43868
 2003 = 110456 / 3.26% INFLATION = 106969 * 50% = 53485
 2004 = 114234 / 3.42% INFLATION = 110456 * 50% = 55228
 2005 = 117135 / 2.54% INFLATION = 114234 * 50% = 57117
 2006 = 121915 / 4.08% INFLATION = 117135 * 10% = 11714
 2007 = 122024 / 0.09% INFLATION = 121915 * 10% = 12192
 2008 = 125343 / 2.72% INFLATION = 122024 * 10% = 12202
 2009 = 129104 (2010 EST BASE) / 3.00% EST. 09 INFL = 125343 * 10% = 12534
 2010 = 129104 (BASE) * 10% = 12910 THRU LE AT 3.00%

BAE TCW/MELINDA SERIN (PL) ON 07-23-2010 AT C [REDACTED]

LOSS OF TIME, EXPENSES / CREDIT

MELINDA SERIN FOUND OUT ABOUT NORTHERN LEASING IN 2002 WHEN SHE BEGAN RECEIVING LETTERS SAYING THAT SHE OWED THEM MONEY. SHE WAS A COLLEGE STUDENT AT UCLA AT THE TIME, AND HAD NEVER HEARD OF NORTHERN LEASING. FURTHERMORE, THEY WERE CLAIMING SHE HAD BEEN IN BUSINESS FOR 26 YEARS, WHEN SHE WAS ONLY 22 OR 23 YEARS OLD AT THE TIME.

MELINDA HAD NO EXPERIENCE DEALING WITH THESE KINDS OF SITUATIONS AND SHE SPENT A GREAT DEAL OF TIME COMMUNICATING WITH NORTHERN LEASING AND RESEARCHING WAYS TO CLEAR HER NAME. SHE RECEIVED HARASSING PHONE CALLS AND LETTERS POSTED ON HER APARTMENT DOOR. MELINDA MOVED TO WASHINGTON D.C. IN 2003, WORKING PART-TIME DOING TECHNICAL SUPPORT AND GETTING HER MASTER'S DEGREE IN POLITICAL MANAGEMENT. EVEN AFTER MOVING TO D.C. THE HARASSING LETTERS FROM NORTHERN LEASING FOLLOWED HER. EVENTUALLY NORTHERN LEASING FILED SUIT AGAINST MELINDA, AND IN LATE JANUARY 2006, SHE TOOK TIME OFF OF WORK TO FLY TO NEW YORK TO APPEAR IN COURT. ONCE NORTHERN LEASING SAW THAT SHE SHOWED UP IN COURT, THEY IMMEDIATELY DROPPED THEIR SUIT.

OVER THE COURSE OF THE ALMOST THREE AND A HALF YEARS THAT HER PROBLEMS WITH NORTHERN LEASING DRAGGED ON, MELINDA ESTIMATES SHE SPENT SOMEWHERE BETWEEN 100 AND 200 HOURS OF HER TIME TRYING TO RESOLVE THESE ISSUES. IN ADDITION, SHE SPENT ABOUT \$300 ON FLIGHTS AND HOTEL ROOM FOR HER TRIP TO COURT IN NEW YORK. AFTER OBTAINING HER MASTER'S DEGREE, MELINDA WENT TO WORK ON VARIOUS POLITICAL CAMPAIGNS WHICH TOOK HER ALL OVER THE COUNTRY - LAS VEGAS, CALIFORNIA, IOWA, KENTUCKY, ETC. SHE BELIEVES SHE EARNED THE EQUIVALENT OF APPROXIMATELY \$45,000 PER YEAR PLUS FREE HOUSING AND SOME OTHER LIVING EXPENSES. SINCE APPROXIMATELY APRIL 2008, MELINDA HAS WORKED FOR A COMPANY DOING WEB DESIGN AND EARNING APPROXIMATELY \$50,000 PER YEAR, PLUS BONUS AND BENEFITS.

IN AUGUST 2001 WHEN NORTHERN LEASING RAN MS. SERIN'S CREDIT, HER SCORE WAS 553. SHE WAS IN COLLEGE AT THE TIME, AND SO SHE DID NOT HAVE MUCH OF A CREDIT HISTORY. DELINQUENCIES BEGAN TO APPEAR ON HER REPORT IN MARCH OF 2002 AND MELINDA RECALLS BEING TURNED DOWN FOR AT LEAST ONE OR TWO CREDIT CARDS IN THIS PERIOD OF TIME. SHE ALSO WAS UNABLE TO SECURE A CAR LOAN ON HER OWN AND NEEDED A COSIGNER, BUT IS UNSURE ABOUT THE POTENTIAL DIFFERENCE IN INTEREST RATES SHE HAD TO PAY. IN 2005, MELINDA HAD BEEN HOPING TO PURCHASE A CONDO IN D.C. IN THE LOW \$100,000S, BUT HAD BEEN TOLD BY SEVERAL LENDERS THAT SHE WOULD NOT GET APPROVED FOR THE LOAN WITH HER CREDIT PROBLEM. BY THE TIME MELINDA'S CREDIT WAS RESTORED, SHE BELIEVED THE PRICES HAD GOTTEN TOO HIGH FOR HER BUDGET, AND AS A RESULT SHE STILL RENTS, WHICH SHE BELIEVES IS AN UNFORTUNATE WASTE OF MONEY.

RVL

EMOTIONAL

BEING YOUNG WHEN SHE HAD TO DEAL WITH NORTHERN LEASING, MELINDA DID NOT KNOW HOW TO DEAL WITH COURT, CREDIT ISSUES, HARASSMENT, ETC. SHE FOUND THE ORDEAL TO BE VERY STRESSFUL AND CONSUMING, AND SHE HAD MANY SLEEPLESS NIGHTS. MELINDA ALSO EXPERIENCED A GREAT DEAL OF EMBARRASSMENT WHEN NORTHERN LEASING POSTED LETTERS ON HER APARTMENT DOORS, WHEN SHE HAD TO TELL HER BOSS ABOUT THE SITUATION IN ORDER TO TAKE TIME OFF OF WORK TO GO TO COURT IN NEW YORK, AND WHEN SHE CONSTANTLY GOT TURNED DOWN FOR LOANS AND CREDIT CARDS. EVEN THOUGH SHE WOULD EXPLAIN TO EVERYBODY THAT HER SITUATION WAS A MISUNDERSTANDING AND NOT HER FAULT, EVERYONE SAYS THAT AND SO MOST PEOPLE WOULD NOT BELIEVE HER. MELINDA ALSO FELT VERY BURDENED BY NORTHERN LEASING'S UNREASONABLE REQUESTS FOR ALL KINDS OF FILES AND DOCUMENTS IN ATTEMPTING TO PROVE HER INNOCENCE IN THIS MATTER.

MELINDA BELIEVES HER QUALITY OF LIFE WHILE THE ORDEAL WITH NORTHERN LEASING WAS GOING ON WAS REDUCED BY UP TO HALF. SINCE THE COURT CASE GOT DISMISSED, THINGS HAVE MOSTLY GONE BACK TO NORMAL, BUT THE FACT THAT SHE MISSED OUT ON A GREAT INVESTMENT OPPORTUNITY TO BUY A CONDO STILL BUGS HER ALL OF THE TIME AND WILL LIKELY STAY WITH HER FOR THE REST OF HER LIFE. SHE FEELS HER QUALITY OF LIFE IS APPROXIMATELY 90%-95%.

08-04-00
01 CN ** 00 MELINDA SERIN
01 /* ** 00 LOSS OF TIME & EXPENSES
01 CC ** 00 03-01-2002 10-01-2010 03-01-2002 04-19-1979 11-22-2060 12-31
01 CC ** 00 WF XXXX 7 PXX O N
01 PJ WA 00 03-01-2002 12-31-2002 1 465 0 0.00 0.00
01 PJ WA 01 01-01-2003 12-31-2003 1 491 0 0.00 0.00
01 PJ WA 02 01-01-2004 12-31-2004 1 510 0 0.00 0.00
01 PJ WA 03 01-01-2005 12-31-2005 1 527 0 0.00 0.00
01 PJ WA 04 01-01-2006 12-31-2006 1 857 0 0.00 0.00
01 IN ** 00 1 10-01-2010 11-22-2060 1 4.45
01 FM ** 00 0 59 N N N X X X X X X X X X X
01 TB WA P 03-01-2002 12-31-2006 0 0 1 1
01 TB SM P 03-01-2002 12-31-2006 0 0 2 1

02 CN ** 00 MELINDA SERIN
02 /* ** 00 LOSS OF CREDIT EXPECTANCY
02 CC ** 00 03-01-2002 10-01-2010 03-01-2002 04-19-1979 11-22-2060 12-31
02 CC ** 00 WF XXXX 7 PXX O N
02 PJ WA 00 03-01-2002 12-31-2002 1 16295 0 0.00 0.00
02 PJ WA 01 01-01-2003 12-31-2003 1 19867 0 0.00 0.00
02 PJ WA 02 01-01-2004 12-31-2004 1 20514 0 0.00 0.00
02 PJ WA 03 01-01-2005 12-31-2005 1 21216 0 0.00 0.00
02 PJ WA 04 01-01-2006 12-31-2006 1 1848 0 0.00 0.00
02 IN ** 00 1 10-01-2010 11-22-2060 1 4.45
02 FM ** 00 0 59 N N N X X X X X X X X X X
02 TB WA P 03-01-2002 12-31-2006 0 0 3 1
02 TB SM P 03-01-2002 12-31-2006 0 0 4 1

03 CN ** 00 MELINDA SERIN
03 /* ** 00 RVL - LOWER
03 CC ** 00 03-01-2002 10-01-2010 03-01-2002 04-19-1979 11-22-2060 12-31
03 CC ** 00 WF XXXX 7 XXB O N
03 PJ X1 00 03-01-2002 12-31-2002 1 26321 0 0.00 0.00
03 PJ X1 01 01-01-2003 12-31-2003 1 32091 0 0.00 0.00
03 PJ X1 02 01-01-2004 12-31-2004 1 33137 0 0.00 0.00
03 PJ X1 03 01-01-2005 12-31-2005 1 34270 0 0.00 0.00
03 PJ X1 04 01-01-2006 12-31-2006 1 5857 0 0.00 0.00
03 PJ X1 05 01-01-2007 12-31-2007 1 6096 0 0.00 0.00
03 PJ X1 06 01-01-2008 12-31-2008 1 6101 0 0.00 0.00
03 PJ X1 07 01-01-2009 12-31-2009 1 6267 0 0.00 0.00
03 PJ X1 08 01-01-2010 11-22-2060 1 6455 1 3.00 0.00
03 IN ** 00 1 10-01-2010 11-22-2060 1 4.45
03 FM ** 00 0 59 N N N X X X X X X X X X X
03 TB X1 P 03-01-2002 09-30-2010 0 0 5 1
03 TB X1 F 10-01-2010 11-22-2060 0 1 6 1
03 TB SM B 03-01-2002 11-22-2060 0 1 7 1

04 CN ** 00: 03-01-2002 10-01-2010 03-01-2002 04-19-1979 11-22-2060 12-31
04 /* ** 00 RVL - UPPER
04 CC ** 00 WF XXXX 7 XXB O N
04 PJ X1 00 03-01-2002 12-31-2002 1 43868 0 0.00 0.00
04 PJ X1 01 01-01-2003 12-31-2003 1 53485 0 0.00 0.00
04 PJ X1 02 01-01-2004 12-31-2004 1 55228 0 0.00 0.00
04 PJ X1 03 01-01-2005 12-31-2005 1 57117 0 0.00 0.00
04 PJ X1 04 01-01-2006 12-31-2006 1 11714 0 0.00 0.00
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04 PJ X1 08 01-01-2010 11-22-2060 1 12910 1 3.00 0.00
04 IN ** 00 1 10-01-2010 11-22-2060 1 4.45
04 FM ** 00 0 59 N N N X X X X X X X X X X
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